San Paulo 5s

San Paulo is the most import-ant commercial State in Brazil and one which has the record of

Sterling Loan of 1907

paying promptly principal and interest on all its obligations since it became a State. These bonds are redeemable by semi-annual drawings at par. Next drawing July 1st. At present price the yield of this bond varies from 50% to 7%, according to the date on which drawn.

Price and details on request

Porter, Robjent & Co.

111 Broadway New York
Telephone Rector 2363
200 DEVONSHIRE STREET, BOSTON

N.Y. Mutual Gas Light J.K.Rice, Jr. & Co.

onds for Investment Marris, Forbes & Co

treet, Cerner WII NEW YORK

THE NATIONAL PARK BANK

OF NEW YORK

THE EQUITABLE TRUST COMPANY

Kirby Lumber Bank Explains Disparity Be-Com. & Pfd. Stocks

J.K.Rice, Jr. & Co.

LOW PRICED RAILS Market developments recognize improved railroad situation, ad prices of some of the lower riced rails are likely to be cor-spondingly benefited. Circular H-25 on request

Trank Howell

ROME, ITALY IMPORTANT PALACE

FOR SALE

So Says George E. Daniels, Who city's

1922 1921 1920 \$18,937,000 \$10,000,000 \$12,447,000 22,238,000 10,334,000 14,125,000 25,831,000 11,932,000 14,578,000 20,837,000 12,868,000 10,779,000 14,222,000 14,512,000 15,463,000 8,078,000 4,081,000 \$100,641,000 \$64,336,000 \$67,672,000

PARIS PLANS PARLEY OF EUROPEAN BANKS

Bourse Hears Standard Oil and Royal Dutch Will Cooperate With Soviet.

Special Cable to THE NEW YORK HERALD.
Copperight, 1922, by THE NEW YORK HERALD.
New York Herald Bureau. Paris, April 36.

ittle of a definite character the French Pourse this week continued under the ndecision which has characterized it at least three weeks out of four during the

The only encouraging symptom found in French financial circles is the growing inclination to organize first some sort of a conference of the heads of the sort of a conference of the heads of the various French banks who are in the habit of issuing internal loans and later a pan-European congress of the various banks of emission. Since his arrival at Genoa M. Picard.

one of the Government's financial ex-ports and the sub-governor of the Bank of France, has been advocating such a conference as likely to produce greater results than a purely political congress into which the Genoa conference has derto which the Genoa conference has developed. He is reported already to have betained, the support of several neutralisations and is still hopeful that such a congress would entice American bankers a sasist even though they were without any governmental authority to make incisions binding the United States. It is clearly understood here that any political solutions of such matters as reparations or the Russian question cannot be successful unless national and international banking organizations are willing to give their support, and this can only be obtained by calling in for advice the officials of every bank of omission on both sides of the Atlantic.

Financial circles seem to be expecting some extensive Franco-American activity in oil affairs following the announcement that M. Finally of the Banque de Paris et Pays-Bas and Director General Gassouin of the French branch of the Standard Oil Company are leaving May 13 for the United States, where they will consult the parent organization's officials

consult the parent organization's officials.

How much this conference has to do with allied developments at the Genoa conference still is a matter of mystery here, but gossip about the Bourse has it that the Standard and the Royal Dutch are on the point of operating with the Soviet Government, on their own responsibility, not waiting for recognition by the Allies or the United States. In that event, it is likely the French Standard Oil will run its own line of tank steamers and extensive refinerles here to serve the western European market, which hitherto has been considered largely Royal Dutch territory.

FOREIGN FUNDS SEEK INVESTMENTS HERE

tween Rates.

tween Rates.

The disparity between rates for certificates and bills and rates for loans by banks to commercial customers is due partly to the large amount of foreign owned money seeking temporary investment in this and other American cities, says the Monthly Review of Credit and Business Conditions in the Second Federal Reserve District, issued by the New York Federal Reserve Bank.

In addition to balances which foreign banks ordinarily maintain here proceeds of foreign financing recently placed in this market as have not been utilized immediately have found temporary investment in bills and certificates. That demand, coming when the amounts of those classes of paper have been shrinking, has tended to depress rates for which they have been sold.

In the first three months of this year foreign financing in this country amounted to more than \$300,000,000, or about \$220,000,000 more than the credit balance of the United States in foreign trade during those months after taking into account the import and export movement of gold and silver. About half that sum represented March transactions, and foreign financing continued in April on an even larger scale.

The falling rates for certificates and bills which the 3½ per cent, certificate issue recognized stimulated further activity of Government bonds and notes in the market and all issues of Liberty bonds.

MOTOR PRICES AT LOW LEVEL.

The market and all issues of Liberty bonds reached points fractionally above or below par.

In the aggregate the loans of this

bonds reached points, iractionally above to below par.

In the aggregate the loans of this Looks for Presperity in Fall.

George E. Danlels, president of the Danlels Motor Company, in a statement yeakerday said he looks forward to a continuance of the improvement which the motor industry has experienced in recent months. In the fall, after the customary slowing up in the automobile business during the summer season, said Mr. Danlels, "it would seem to me ilkely that in my opinion is imminent."

He expressed the opinion that the downward trend of automobile prices, with one or two exceptions, has ended, and that from now on there will be a change toward higher levels, particularly for the better grade cars. He central West much improved and the aftwallow with regard to second hand cars decidedly better. The money situation has shown much improvement, ample funds being available to meen a loomerical purposes, and collections have shown a decided improvement over als months ago."

NOTE BROKERS CONSOLIDATE.

Blake Brothers & Co. and C. T. Corey, president of Merrill, Cox & Corey, have consolidated their commercial paper business under the name of Blake Isrothers & Co., the change to take effect to-day. The new office of the consolidated their commercial paper business under the name of Blake Isrothers & Co., the change to take effect to-day. The new office of the consolidated their commercial paper business under the name of Blake Isrothers & Co., the change to take effect to-day. The new office of the consolidated their commercial paper business will be in 5 Nassau street. In addition to its local office and the proposed prices and the consolidated their commercial paper business will be in 5 Nassau street. In addition to its local office and the proposed prices and the consolidated their commercial paper business will be in 5 Nassau street. In addition to its local office and the proposed prices and the proposed prices

EX DIVIDEND TABLE.

A Century of Service

FOR over one hundred years we have been identified with the financing of important American railroads, industrial and public utility corporations, and with the issue of domestic and foreign government, state and municipal obligations. In this period also we have aided individuals, institutions and estates in the selection of their investments. Our long experience both in originating and distributing securities is at the service of the public.

BROWN BROTHERS & CO.

59 Wall Street **NEW YORK**

Philadelphia

Boston

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$26,500,000

BANKING UPTOWN

> Our Fifth Avenue Office, located in the heart of the rapidly growing Plaza District, is equipped to render a complete commercial banking and trust service.

100 Broadway

Range 1922 | Div. |Div. | migh. | Low. | Yield. | In \$. | Sales.

57th St. & Fifth Ave.

High. | Low. | Last. | Chge.

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

71 65%	39	7.94		6700	Pierce Oil pf Pittsburgh Coal of Pa	62	54%	681/6	+ 31/4	ı
95	58%	6.45	6	200	Pittsburgh Coal of Pa pf.	93	921/6	93	+ 1/8	ı
73 109	661/2	7.04	8	1300	Postum Cereal pf	107	106	71 106	- 25k	ı
351/2 901/2	23 76	6.67	6	19400	Pitts & West Va Pitts & West Va pf Pond Creek Coal	35 1/2	321/2	33%	- 11/8 + 4	ı
2314	1414			22400	Pond Creek Coal	231/4	20 79	22¼ 80	+ 21/8	l
88% 97%	63	7.18	7	200	Press Steel Co Press Steel Co pf	97%	971/6	971/2	+ 1/2	ľ
361/4 421/4	24 36	2.50	700	97400	Press Steel Co pf Producers & Refiners Producers & Refiners pf.	361/2	32%	361/2	+ 51/4	ı
90%	66	6.74		3000	Public Service N J Public Service N J rights	90%	8798	89	- 11/4	ı
1291/6	10536	6.43	8	20100	*Pullman	12914	12314	124 1/2	- 314	I
431/4 385/4	231/4	5.88	.:	93700	Purta Alleg Sugar	3414	38	33%	- 1% + %	Î
102%	99	7.84	8	400	Pure Oil pf	102%	102 65	102	+ 14	1
1031/2	94	7.88	8	1700	Pure Oil pf	102%	100%	101%	- 2	ı
26% 17	1334		1.35	17100	Ray Con Copper	16%	15%	16%	- 1/4	ı
80% 48%	7138	5.19	4	23300	Rand Mines Ray Con Copper Reading Reading 1st pf Reading 2d pf Remington Typewriter Rem Typewriter Rem Typewriter	78%	75%	76%	- 1	ı
51%	4536		2	900	Reading 2d pf	481/2	48	48	- % + 1½ + 1½ + 3	I
42 73	24 55						1 10	73	+ 3	ı
63 41	2534	11	1	300	Rem Typewriter 2d pf Replogie Steel	2972	311/4	3154	+ 41/4	ı
11/4	56			10000	Replogle Steel rights	144	716	8 74		ı
62	4614	1	1	63500	Republic Motor Truck Republic Iron & Steel	62	67%	61%	+ 3%	ı
48%	74 43	6.25		25200	Reynolds Tobacco B Reynolds Tobacco pf	4814	8414 4574	91 45%	+ 7%	ı
113%	11176	6.22	7	200	Reynolds Tobacco pf Robert Reis	1121/2	11214	1121/2	- i	ı
66	834 4734		5.20	37000	Royal Dutch N Y	63	60%	63	- 1/2 + 31/2	ı
14%	17%	6.67	i	2600	Reynolds Tobacco pf. Robert Reis Royal Dutch N Y Rutland R pf. St Jos Lead. St Louis & San F St Louis & San F St Louis Swn San Sec Sugar Savage Arms Saxon Motor Seaboard Air Line	14%	351/4 149/4	14%		1
31 1/2 52	20 % 36	1	1:	100	St Louis & San F pf	501/2	285% 49	3134	+ 34	ı
3214	2014 32%	1 ::	1	12200	St Louis Swn	32 49	29	31 47%	- 1 + %	1
61/4 243/6	13/4			1000	San Sec Sugar	4%	2056	2276	+ 1%	ı
4.98	11/4	1		1200	Saxon Motor	4	31/2	3 1/8	- %	ı
10	2 % 3 1/2			5200	Seaboard Air Line Seaboard Air Line pf Sears Roebuck	13%	1234	131/4	+ 1/2	ı
17%	59%	6.80	7	16200	Sears Roebuck pf	77% 103	74%	75%	+ 114	ı
231/4	10%		1		Seneca Copper Shattuck Arizona Shell Trans & Tr	14	121/2 81/2	13%	- % - %	ı
4736	71/2 35%	2.18			Shell Trans & Tr	46%	45%	81/4 45%	- 134	ı
34 1/4 46 1/4	34%) ::	2800	Sinclair Consol Sloss-Sheffield Steel & I.	451/4	30½ 43	32 441/2	- 1 + 1%	ı
57%	43	1		200 600	Sloss-Sheffield Sti & Ir pf South Porto Rico Sugar.	4814	73	47	+ 11%	ı
2534	1714	6.67	6	35400	South Porto Rico Sugar. Southern Pacific Southern Railway Southern Railway pf	91%	88%	8934	- 198	ı
59% 19	45%			7800	Southern Railway pf	59%	57	57%	- 14	ı
85	84	9.41	8	200	Spicer Manufacturing Co Spicer Mfg Co 1st pf	0.7	24	18½ 85		ı
139	831/4		6	100	Standard Milling pf	90%	12514 90%	90%	+ 3%	ı
189	169 113%	6.09	5	23100	Standard Milling Standard Milling pf. Standard Oil Co of N J Standard Oil Co of N J pf Standard Oil Co of Calif. Steel & Tube m	189 1154	176 1145	189	+ 91/2	l
113% 84%	91%	3.52	4 7	34600	Standard Oil Co of Calif.	113%	105	11314	+ 61/2	ı
102	91	7.84	8	100	Steel & Tube pf Stern Brothers pf *Stewart Warner Speed.	102	102	102	+ 2	ı
59%	35%	1.00		5500	Stromberg Carburetor	5614	511/2	54	- 2%	li
109%	100	6.42	7	400	Studebaker pf	109%	109	119	- 41/4	i
654	3%			10200	Submarine Boat Corp Superior Oil	614	5%	634	+ %	li
3914	26			5200	Superior Steel	37	36	36	- 1	N
514	1%			700	Temtor Corn & Fruit A.	21/2	21/4	236	- 1/4	B
48%	42	6.32	3	51500	Texas Co	4736	45	4716	+ 13%	li
30%	23	3.45	12 1	31200	Texas Pacific Coal & Oil.	29%	2634	2914	+ 34	p
417	315	::	::	18300	Texas & Pacific	351/2 417	33% 410	417	- 1%	
25%	14			14000	Third Avenue	25%	23	24	+ %	l
711/2	571/4	8.76	6	19000	Tobacco Products	70	68	68 %	- %	li
32	15	1.01		1500	Toledo, St L & West B.	31 74	31	31%	- 1/2 - 1/8	
13%	71/4		**	34500	Transcontinental Oil	1234	10%	12	+ 1	1
48 % 50 %	32%	6.06	2 3	400	Transue & Will Steel	5014	49%	4136	- 1/4 + 1/2	
71%	1734	9.02	6	63500	Union Bag & Paper	661/4	6314	6614	+ 1	į
14014	125	7.25	10	24000	Union Pacific	138%	1361/4	138	- %	I.
103	96	6.80	7	600	Union Tank Car	103	103	103	+ 4	1
35	25	6,60	.7	3900	Union Tank Car pf United Alloy Steel	35	33%	34%	+ 1%	li s
73 4634	60 % 41 %	10.00	314	6700 100	United Drug Co	7234	69 4534	7136	+ 1%	III.
148	119%	5.56	8	1000	United Fruit	143 14	140%	142%	+ 3	li
19%	71/2			2000	United Rallway Invest	17	16%	1614	- %	
56%	4314		::	37900	United Retail Stores	52	49	51	- 1	18
70	50	7.35	5	600	U S Cast Iron Pipe & F.	89	88 68	68	- 214	
16%	63% 236			7200	U S Express Co	614	614	614	+ %	
51%	8914	7 50	14	46200	U S Industrial Alcohol	5176	48	5116	+ 2%	1
67	55%	1.00		4100	U S Realty & Improve.	6614	6234	64	- 1%	1
106	99	7.69	8	1100	U S Rubber 1st pf	104%	103%	10414	+ 1/4	
10036	32 % 82	5.10	7	75000	U S Smelt, Refin & Min.	99	9614	3914	- 1%	
120	4534	5.83	7	5500	U S Steel pr	120	118	120	+ 11/4	
110	110	6.36	7	100	U S Tobacco Co pf	10	110	10	**	
17%	9 %	3.03	2	7200	Utah Securities	1794	165	17%	+ 1 1/4	1
96	30%	7.53	. 4	23000	Standard Oil Co of N J pf Standard Oil Co of Calif. Steel & Tube pf. Stern Brothers pf. Stern Brothers pf. Stern Brothers pf. Stewart Warner Speed. Stromberg Carburetor Studebaker pf. Studebaker pf. Submarine Boat Corp. Superior Oil. Superior Steel Sweets Co of America. Temtor Corn & Fruit A. Tennessee Copper & Ch. Texas Co. Texas Gulf Sulphur. Texas Co. Texas Pacific Coal & Oil. Texas Pacific Land Tr. Third Avenue Tide Water Oil. Tobacco Products Tobacco Products pf. Toledo, St L & West B. Toledo, St L & W pf B. Transcontinental Oil Transue & Will Steel. Union City Rapid Transit Union Pacific Union Pacific Union Pacific Union Pacific Union Pacific Union Tank Car United Drug Co. United Drug Co. United Bruit United Railway Invest. United Railway Inv	92%	92%	92%	- 74	1
300	TO STATE	2 1	3/0				N. Car	William Co.		
										التعر

NEW ISSUE

Exempt from all Federal Income Taxes

\$6,000,000 State of North Carolina

41/2% Highway Bonds

Dated January 1, 1922

Principal and semi-annual interest (January 1 and July 1) payable at the National Park Bank, of the City of New York. Coupon bonds of \$1,000 denomination, registerable as to principal, or both principal and interest.

> Legal Investment for Savings Banks and Trust Funds in New York and other States

> > FINANCIAL STATEMENT

Assessed Valuation, 1921......\$2,579,075,600 Population (1920 Census) - 2,559,123

MATURITIES AND PRICES

\$200,000 annually July 1, 1932 to 1946 inclusive to yield 4.35% 200,000 annually July 1, 1947 to 1961 inclusive to yield 4.30%

Legal Opinion of Chester B. Masslich, Esq., New York City

First National Bank

Bankers Trust Company

B. J. Van Ingen & Co. E. H. Rollins & Sons Kissel, Kinnicutt & Co. Eldredge & Co. Hornblower & Weeks Redmond & Co. Blodget & Co.

To meet the investment requirements of National Banks, Trust Companies, Savings Banks, Insurance Companies, Corporations, and individual investors, we carry on hand at all times an extensive selection of SHORT TERM issues which afford profitable emsecurity of principal, adequate interest return and satisfactory maturity.

U. S. Treasury Certificates and Notes

Municipal Notes

Banks and Bankers Acceptances

Short Term Railroad and Industrial

Equipment Trust Certificates

Investment Securities

Foreign Government Securities

We will be pleased to send our daily

DISCOUNT HOUSE

SALOMON BROS. & HUTZLER

ANNOUNCES

THE REMOVAL OF

ITS NEW YORK OFFICES

SIXTY WALL STREET

TELEPHONE - WHITEHALL 4700

PHILADELPHIA CHICAGO PITTSBURGH

All offices connected by direct private wires

		Div. Div. Yield. In \$.	AND REAL PROPERTY.	The second secon	Bleicht John	Low.	ALCOHOL: NAME OF THE PARTY OF T	Net Chge.	Range 1972 Div. Div. Div. 11(gh. Low. Vield. High. Low. Last. Chgo
36%	2734			Virginia-Car Chemical	79%	33 784	33%	- %	167% 137 4.90 8 1400 Woolworth
1436	43	11.32 6		Virginia-Car Chem pf Virginia Tron, C C	53	4934	53	+ 4	92 83 7.65 7 200 Worthington P pf A 92 9114 9114 + 1
314	614		300	Vulcan Det	13%	1214	1214	- 5%	74% 64 8.00 6 900 Worthington P pf E 74% 73% 74% +
134	6		28600	Wabash	1114	10%	111%	+ 94	91/2 6% 11.11 1 3600 Wright Aero 9% 8% 9 +
4%	191/4			Wabash pf A	33%	30,98	32% 20%	- 1/2	*Ex div. †Ex rights. †In scrip. x Part stock. e In stock. f Part extra NOTE—Odd lot transactions are not recorded in separate line unless sal
2	1094	8 95 1		Wabash pf B Weber & Heilbroner	17	20%	15%	- A	were made at price outside of the regular lot range.
5 2	6634	3.17 234		Wells Fargo	79	14 79	79	- 1	reto many as price durated of the regular for range.
3	814			Western Maryland	12	11	12	+ 1/4	NEW OFFICES ON OLD SITE. Assurance Co. of America 150
1	13			Western Maryland 2d pf.		1934	20%	+ 94	American Attlance
4 76	1334			Western Pacific	24%	31%	2334	2%	Goldman, Sachs & Co, will open to-day City of New York
11/6	51%	9.68 6		Western Pac pf Western Un Tel	0.075	9734	9714	-:	their new offices in 30 Pine street, the Continent
0 2	80	4.21 4		Westinghouse Air Brake	95	8934	9454	-1- 534	the firm began business in 1869 under Franklin
	4934	6,50 4		Westing E & M	6314	61	61 %	- 1%	the direction of Marcus Goldman its Glens Falls
234	65	5.56 4	200	Westing E & M 1st pf	721/6	7194	721/4	+ 11/4	offices were in the basement of a struc- Globe and Rutgers
276	6			Wheel & I. Erle	12%	936	1276	+ 254	ture that stood on the site of the build- Hanover
4	3514	8.42 4		Wheel & L Erie pf White Motor	407/	2036	23%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ing into which the firm has just moved. Hartford Fire Insurance Co. 236. The house has offices in Chicago, Boston. Home, new stock. 400
9%	714	0.72		White Oil	1044	45%	10	4 14	Philadelphia St. Louis San Francisco National Liberty
334	12	100		Wickwire Spen Steel	1834	1514	18%	+ 2%	Scattle and Los Angeles. National Fire Insurance Co 440
934	414		15000	Willys Overland	814	714	8	- 1/2	North River 32
136	24	** **		Willys Overland pf	39%	38%	38%	- 11/4	New York and Hartford Insurance Stocks. Northern
78	27%	- 41 -4		Wilson & Co	49%	45	46	+ 1%	Bid. Ask. Phoenix Fire lunurance Co 450
	79.79	0.65	100	Wilson & Co pf	80	80	60		Actna Casualty and Surety 310 330 Standard Fire Insurance Co